

RESOLUTION NO. 96-103

BEFORE THE CITY COUNCIL OF THE CITY OF LODI, CALIFORNIA

A RESOLUTION AWARDED SALE OF BONDS, APPROVING  
BOND PURCHASE AGREEMENT AND AUTHORIZING ITS EXECUTION,  
APPROVING PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING  
ITS EXECUTION AND DISTRIBUTION, AND APPROVING CONTINUING  
DISCLOSURE CERTIFICATE AND AUTHORIZING ITS EXECUTION

LODI CENTRAL CITY REVITALIZATION ASSESSMENT DISTRICT NO. 95-1

RESOLVED, by the City Council of the City of Lodi, California, that

WHEREAS, this Council has received from SEIDLER-FITZGERALD, Los Angeles, California, as Underwriter, a proposal to purchase bonds to be issued to represent unpaid assessments levied in the proceedings under Resolution No. 95-119 (the "Resolution"), adopted on September 20, 1995, for the acquisition and/or construction of public improvements, as more particularly described in the Resolution, and the public interest, convenience and necessity will be served by the acceptance of the proposal;

WHEREAS, the Underwriter has presented for Council approval the Preliminary Official Statement regarding the bonds to be issued herein;

WHEREAS, the Preliminary Official Statement presented includes as an Appendix thereto, a Continuing Disclosure Certificate with regard to the bonds;

NOW, THEREFORE, IT IS ORDERED as follows:

1. Upon consummation of the proceedings the bonds be, and they are hereby ordered sold to SEIDLER-FITZGERALD, Los Angeles, California, subject to all the terms and conditions set forth in the agreement in the form attached hereto and marked Exhibit A, and that the interest rate of the bonds be, and the same is hereby fixed at the market rate effective on the date of the execution of the agreement as mutually determined by the purchaser and the City Manager.

2. The bond purchase agreement is approved, and the City Manager is authorized to execute the agreement and the City Clerk is authorized to attest his signature.

3. The Preliminary Official Statement has been examined and determined to be accurate in the information therein contained.

4. The City Council hereby approves the Preliminary Official Statement and distribution thereof is hereby authorized.

5. The Preliminary Official Statement is final except for certain information which will not be known until the time of sale and is therefore "deemed final" within the meaning

of Rule 15c2-12 under the Securities Exchange Act of 1934 of the federal Securities and Exchange Commission.

6. The City Manager is authorized to sign on behalf of the City the Preliminary Official Statement and the final Official Statement to be derived therefrom.

7. The Continuing Disclosure Certificate attached to the Preliminary Official Statement is approved, and the City Manager is authorized to execute the agreement and the City Clerk is authorized to attest his signature.

8. The Finance Director is directed to have the bonds printed, and that the same be signed, sealed and delivered to the purchaser upon receipt of the amount therefor, in accordance with the terms and conditions contained in the agreement and the proceedings held pursuant to the Resolution and any amendments thereto.

DATED: July 17, 1996

I, JENNIFER M. PERRIN, City Clerk of the City of Lodi, do hereby certify that Resolution No. 96-103 was passed and adopted at a regular meeting of the City Council of the City of Lodi, held July 17, 1996, by the following vote:

AYES: Councilmembers - Davenport, Mann, Pennino, Sieglock  
and Warner (Mayor)

NOES: Councilmembers - None

ABSENT: Councilmembers - None

ABSTENTIONS: Councilmembers - None

  
JENNIFER M. PERRIN, City Clerk

## EXHIBIT A

| <u>Due September 2</u> | <u>Amount</u> | <u>Rate</u> | <u>Price</u> |
|------------------------|---------------|-------------|--------------|
| 1997                   |               |             |              |
| 1998                   |               |             |              |
| 1999                   |               |             |              |
| 2000                   | -             |             |              |
| 2001                   |               |             |              |
| 2002                   |               |             |              |
| 2003                   |               |             |              |
| 2004                   |               |             |              |
| 2005                   |               |             |              |
| 2006                   |               |             |              |
| 2007                   |               |             |              |
| 2008                   |               |             |              |
| 2009                   |               |             |              |
| 2010                   |               |             |              |
| 2011                   |               |             |              |

\$ \_\_\_\_\_  
**CITY OF LODI**  
**Limited Obligation Improvement Bonds**  
**Lodi Central City Revitalization Assessment District No. 95-1**  
**Series 1996-1**

**CONTRACT OF PURCHASE**

\_\_\_\_\_, 1996

City of Lodi  
221 West Pine Street  
Lodi, California 95240

Ladies and Gentlemen:

The undersigned (the "Underwriter"), hereby offers to enter into this Contract of Purchase with you, the City of Lodi, California (the "City"), for the purchase by the Underwriter and sale by you of your City of Lodi, Limited Obligation Improvement Bonds, Lodi Central City Revitalization Assessment District No. 95-1, Series 1996-1 specified below. This offer is made subject to acceptance by the City prior to 11:59 o'clock P.M., Pacific time, on the date hereof, and upon such acceptance this Contract of Purchase shall be in full force and effect in accordance with its terms and shall be binding upon both the City and the Underwriter.

1. Upon the terms and conditions and upon the basis of the representations set forth herein the Underwriter hereby agrees to purchase from the City and the City hereby agrees to sell to the Underwriter all (but not less than all) of the \$\_\_\_\_\_ aggregate principal amount of City of Lodi, Limited Obligation Improvement Bonds, Lodi Central City Revitalization Assessment District No. 95-1, Series 1996 (the "Bonds"), to be dated the date of the delivery thereof (the Bonds being more fully described in the Official Statement dated the date hereof relating to the Bonds, the "Official Statement"), at an aggregate purchase price of \$\_\_\_\_\_, consisting of the par amount of \$\_\_\_\_\_, less an underwriter's discount of \$\_\_\_\_\_. The Bonds are being issued pursuant to the provisions of The Bond Improvement Act of 1915 (the "Bond Act"). The Bonds shall be as described in, and shall be issued and secured under and pursuant to a Resolution Determining Unpaid Assessments and Providing for the Issuance of Bonds adopted by the City Council of the City on \_\_\_\_\_, 1996 (the "Resolution of Issuance"). Pursuant to the Resolution of Issuance, First Trust of California, National Association, will act as paying agent, registrar and transfer agent for the Bonds ("Paying Agent"). The Bonds shall mature on September 2 in the years and in the amounts, and shall bear interest, as set forth in Exhibit A attached hereto. The Bonds shall be issued in the denominations of \$5,000 or integral multiples thereof. The Underwriter agrees to make a public offering of the Bonds at the initial offering prices as set forth in the Official Statement, which prices may be changed from time to time by the Underwriter. You, the City, authorize the use of copies of the Resolution of Issuance in connection with the public offering and sale of the Bonds.

(8) executed copy of the Continuing Disclosure Certificate;

(9) at or prior to the Closing, the Underwriter shall deliver its certificate to the City, dated the date of Closing, to the effect that:

(i) To the best of the Underwriter's knowledge, City has responded fully and to the best of Underwriter's knowledge, accurately, to all requests for information requested by Underwriter for inclusion in the Official Statement;

(ii) Underwriter has had access to and has made a complete investigation of the facts and circumstances relating to the project and proceedings of the City consistent with its diligence obligations under the Federal securities laws, and to the Bonds to be issued with respect thereto, including without limitation, the following:

- (1) The purpose of the project and the Bonds;
- (2) The application of the proceeds of the Bonds to the project;
- (3) The types of the properties subject to the assessment in the proceedings;
- (4) The nature of the typical bondholders' risks in investing in the Bonds;
- (5) The bondholders' rights and remedies in the event of default in payment of the principal of and interest on the Bonds;

(10) At or prior to the Closing, the Underwriter shall deliver a certificate in form and substance satisfactory to Bond Counsel, substantially in the form of Exhibit B hereto.

(11) such additional legal opinions, certificates, proceedings, instruments and other documents as we may reasonably request to evidence compliance by the City with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the City herein and the due performance or satisfaction by the City at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the City.

5. If the City shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Contract of Purchase or if the Underwriter's obligations shall be terminated for any reason permitted herein, this Contract of Purchase shall terminate and neither the Underwriter nor the City shall have any further obligation hereunder.

6. The Underwriter shall be under no obligation to pay and the City shall pay or cause to be paid the expenses incident to the performance of the obligations of the City hereunder including but not limited to (a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the resolutions and other legal proceedings and the definitive Bonds, (b) the fees and disbursements of any counsel, financial advisors, accountants or other experts or consultants retained by the City; (c) the fees and disbursements of Bond Counsel and Disclosure Counsel; (d) the cost of preparation and printing of the Preliminary Official Statement and any supplements and amendments thereto and the cost of preparation and printing of the Official Statement, including the requisite number of copies thereof for distribution by the Underwriter; and (e) charges of rating agencies for the rating of the Bonds.